

RECORDATION NO. 24266-KK FILED

MAY 11 '05

3-07 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

May 11, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Termination of Lease, dated April 5, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memoranda of Lease previously filed with the Board under Recordation Number 24266, 24266-B and 24266-D.

The name and address of the party to the enclosed document are:

Lessor: Fleet National Bank
One Financial Plaza
Providence, Rhode Island 02903

[Lessee: Railcar Investments LLC
c/o First Union Rail Corporation
6250 River Road, Suite 5000
Rosemont, Illinois 60018]

Mr. Vernon A. Williams
May 11, 2005
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A description of the railroad equipment covered by the enclosed document is:

1. 14 cars among the railcars listed under recordation number 24266 within the series PLCX 012142 – PLCX 025616.
2. 27 cars among the railcars listed under recordation number 24266-B within the series PLCX 012554 – PLCX 025667, and SMRR 012560 and SMRR 012753.
3. 74 cars among the railcars listed under recordation number 24266-D with the following reporting marks: DME 025935, IAIS (007502 and 007589), ITLX (9 cars between 040640 and 040733), NRI 026527, PLCX (59 cars between 012007 and 028426), RVPR 001538 and SMRR 028397.

A short summary of the document to appear in the index is:

Partial Termination of Lease.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO.

24266-KK
FILED

**PARTIAL TERMINATION OF LEASE
(Surface Transportation Board)**

MAY 11 '05

3-07 PM

SURFACE TRANSPORTATION BOARD

This Partial Termination of Lease (this "Partial Termination") terminates the Lease, dated as of December 30, 2002 (the "Lease"), between Fleet National Bank, as Lessor and Railcar Investment LLC, as Lessee, solely with respect to railcars identified below:

1. Fourteen (14) railcars identified in Exhibit 1 attached hereto. A memorandum of Lease with respect to such railcars was recorded with the Surface Transportation Board on December 30, 2002 at 3:45 p.m. under Recordation Number 24266.
2. Twenty-seven (27) railcars identified in Exhibit 2 attached hereto. A memorandum of Lease with respect to such railcars was recorded with the Surface Transportation Board on January 24, 2003 at 11:33 a.m. under Recordation Number 24266-B.
3. Seventy-four (74) railcars identified in Exhibit 3 attached hereto. A memorandum of Lease with respect to such railcars was recorded with the Surface Transportation Board on March 13, 2003 at 5:27 p.m. under Recordation Number 24266-D.

This Partial Termination shall only be effective after the execution by Wells Fargo Bank Northwest, National Association, as Administrative Agent of the Partial Release of Security Interest in form and substance identical to Exhibit IV. Capitalized terms used herein, but not otherwise defined herein, shall have the meanings assigned in the Lease or otherwise referenced therein.

This Partial Termination shall not impair or terminate any rights and obligations of the parties under the Lease with respect to the remaining railroad equipment covered by the Lease, as to which the Lease remains in full force and effect.

Dated this 5th day of April, 2005.

FLEET NATIONAL BANK, LESSOR

By:

Name:

JOHN F. CUDDY

Title:

Vice President

STATE OF RHODE ISLAND)
) , ss.
COUNTY OF PROVIDENCE)

The foregoing instrument was acknowledged before me, the undersigned Notary Public, on this 5th day of April, 2005 by John F Cuddy, as Vice President of FLEET NATIONAL BANK.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Robert D. Munger
NOTARY PUBLIC

My Commission Expires: 1/21/2006

[Notarial Seal]

EXHIBIT 1
(Pool 1 - 14 Cars)

| <u>Car Initial</u> | <u>Car No.</u> | <u>Car Initial</u> | <u>Car No.</u> |
|------------------------|--------------------|------------------------|--------------------|
| PLCX | 012142 | PLCX | 025565 |
| PLCX | 012516 | PLCX | 012588 |
| PLCX | 012535 | PLCX | 012589 |
| PLCX | 012550 | PLCX | 012592 |
| PLCX | 013958 | PLCX | 012604 |
| PLCX | 013961 | PLCX | 012615 |
| PLCX | 013968 | PLCX | 025616 |

EXHIBIT 2
(Pool 2 - 27 Cars)

| <u>Car Initial</u> | <u>Car No.</u> |
|------------------------|--------------------|
| PLCX | 012554 |
| SMRR | 012560 |
| PLCX | 012643 |
| PLCX | 012654 |
| PLCX | 012655 |
| PLCX | 012670 |
| PLCX | 012671 |
| PLCX | 012678 |
| PLCX | 012699 |
| PLCX | 012742 |
| SMRR | 012753 |
| PLCX | 012758 |
| PLCX | 012759 |
| PLCX | 012761 |
| PLCX | 012762 |
| PLCX | 013909 |
| PLCX | 013925 |
| PLCX | 013929 |
| PLCX | 013931 |
| PLCX | 013956 |
| PLCX | 025507 |
| PLCX | 025567 |
| PLCX | 025575 |
| PLCX | 025667 |
| PLCX | 013749 |
| PLCX | 013501 |
| PLCX | 013675 |

EXHIBIT 3
(Pool 3 - 74 Cars)

| <u>Car Initial</u> | <u>Car No.</u> | <u>Car Initial</u> | <u>Car No.</u> |
|------------------------|--------------------|------------------------|--------------------|
| PLCX | 012007 | NRI | 026527 |
| PLCX | 012009 | PLCX | 012040 |
| PLCX | 012018 | PLCX | 012044 |
| PLCX | 012024 | PLCX | 012050 |
| PLCX | 012035 | PLCX | 012068 |
| PLCX | 012395 | PLCX | 012808 |
| DME | 025935 | PLCX | 012949 |
| IAIS | 007502 | PLCX | 013535 |
| ITLX | 040640 | PLCX | 013536 |
| ITLX | 040669 | PLCX | 013539 |
| ITLX | 040676 | PLCX | 013554 |
| ITLX | 040687 | PLCX | 013562 |
| ITLX | 040695 | PLCX | 013572 |
| ITLX | 040706 | PLCX | 013611 |
| ITLX | 040711 | PLCX | 013621 |
| ITLX | 040721 | PLCX | 013671 |
| ITLX | 040733 | PLCX | 013683 |
| PLCX | 012626 | PLCX | 013691 |
| PLCX | 012708 | PLCX | 013699 |
| PLCX | 012709 | PLCX | 013703 |
| PLCX | 012718 | PLCX | 013735 |
| PLCX | 012719 | PLCX | 013754 |
| PLCX | 012737 | PLCX | 013761 |
| PLCX | 012739 | PLCX | 013778 |
| PLCX | 013889 | PLCX | 013786 |
| RVPR | 001538 | PLCX | 013788 |
| PLCX | 025540 | PLCX | 013820 |
| PLCX | 025592 | PLCX | 013846 |
| PLCX | 025617 | PLCX | 013875 |
| PLCX | 025626 | PLCX | 026515 |
| PLCX | 025701 | PLCX | 026558 |
| PLCX | 025802 | PLCX | 028375 |
| PLCX | 025805 | PLCX | 028377 |
| PLCX | 025810 | PLCX | 028396 |
| PLCX | 025974 | PLCX | 028402 |
| PLCX | 025977 | PLCX | 028426 |
| IAIS | 007589 | SMRR | 028397 |

EXHIBIT IV

**PARTIAL RELEASE OF SECURITY INTEREST
(Surface Transportation Board)**

The undersigned, WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, in its capacity as Administrative Agent (the "Bank"), does hereby terminate, release and discharge a security interest held by the Bank pursuant to the Security Agreement dated December 30, 2002 (the "Security Agreement"), between the Bank and Fleet National Bank, as Grantor, insofar as the same encumbers that certain railroad equipment identified below:

1. Fourteen (14) railcars identified in Exhibit 1 attached hereto. Such security interest was granted pursuant to the Security Agreement, a memorandum of which was filed with the Surface Transportation Board on December 30, 2002 at 3:51 p.m. under Recordation Number 24266-A.
2. Twenty-seven (27) railcars identified in Exhibit 2 attached hereto. Such security interest was granted pursuant to the Security Agreement, a memorandum of which was filed with the Surface Transportation Board on January 24, 2003 at 11:40 a.m. under Recordation Number 24266-C.
3. Seventy-four (74) railcars identified in Exhibit 3 attached hereto. Such security interest was granted pursuant to the Security Agreement, a memorandum of which was file with the Surface Transportation Board on March 13, 2003 at 5:30 p.m. under Recordation Number 24266-E.

Capitalized terms used herein, but not otherwise defined herein, shall have the meanings assigned in the Security Agreement or otherwise referenced therein.

Nothing herein contained shall be deemed to discharge, terminate or release any other collateral held by the Bank or any other assets or property of Fleet National Bank encumbered by the Security Agreement in favor of the Bank.

Dated this ____ day of _____, 2005.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me, the undersigned Notary Public, on this ____ day of _____, 2005 by _____, as _____ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

NOTARY PUBLIC

My Commission Expires: _____

[Notarial Seal]

EXHIBIT 1
(Pool 1 - 14 Cars)

| <u>Car Initial</u> | <u>Car No.</u> | <u>Car Initial</u> | <u>Car No.</u> |
|------------------------|--------------------|------------------------|--------------------|
| PLCX | 012142 | PLCX | 025565 |
| PLCX | 012516 | PLCX | 012588 |
| PLCX | 012535 | PLCX | 012589 |
| PLCX | 012550 | PLCX | 012592 |
| PLCX | 013958 | PLCX | 012604 |
| PLCX | 013961 | PLCX | 012615 |
| PLCX | 013968 | PLCX | 025616 |

EXHIBIT 2
(Pool 2 - 27 Cars)

| <u>Car Initial</u> | <u>Car No.</u> |
|------------------------|--------------------|
| PLCX | 012554 |
| SMRR | 012560 |
| PLCX | 012643 |
| PLCX | 012654 |
| PLCX | 012655 |
| PLCX | 012670 |
| PLCX | 012671 |
| PLCX | 012678 |
| PLCX | 012699 |
| PLCX | 012742 |
| SMRR | 012753 |
| PLCX | 012758 |
| PLCX | 012759 |
| PLCX | 012761 |
| PLCX | 012762 |
| PLCX | 013909 |
| PLCX | 013925 |
| PLCX | 013929 |
| PLCX | 013931 |
| PLCX | 013956 |
| PLCX | 025507 |
| PLCX | 025567 |
| PLCX | 025575 |
| PLCX | 025667 |
| PLCX | 013749 |
| PLCX | 013501 |
| PLCX | 013675 |

EXHIBIT 3
(Pool 3 - 74 Cars)

| <u>Car Initial</u> | <u>Car No.</u> | <u>Car Initial</u> | <u>Car No.</u> |
|------------------------|--------------------|------------------------|--------------------|
| PLCX | 012007 | NRI | 026527 |
| PLCX | 012009 | PLCX | 012040 |
| PLCX | 012018 | PLCX | 012044 |
| PLCX | 012024 | PLCX | 012050 |
| PLCX | 012035 | PLCX | 012068 |
| PLCX | 012395 | PLCX | 012808 |
| DME | 025935 | PLCX | 012949 |
| IAIS | 007502 | PLCX | 013535 |
| ITLX | 040640 | PLCX | 013536 |
| ITLX | 040669 | PLCX | 013539 |
| ITLX | 040676 | PLCX | 013554 |
| ITLX | 040687 | PLCX | 013562 |
| ITLX | 040695 | PLCX | 013572 |
| ITLX | 040706 | PLCX | 013611 |
| ITLX | 040711 | PLCX | 013621 |
| ITLX | 040721 | PLCX | 013671 |
| ITLX | 040733 | PLCX | 013683 |
| PLCX | 012626 | PLCX | 013691 |
| PLCX | 012708 | PLCX | 013699 |
| PLCX | 012709 | PLCX | 013703 |
| PLCX | 012718 | PLCX | 013735 |
| PLCX | 012719 | PLCX | 013754 |
| PLCX | 012737 | PLCX | 013761 |
| PLCX | 012739 | PLCX | 013778 |
| PLCX | 013889 | PLCX | 013786 |
| RVPR | 001538 | PLCX | 013788 |
| PLCX | 025540 | PLCX | 013820 |
| PLCX | 025592 | PLCX | 013846 |
| PLCX | 025617 | PLCX | 013875 |
| PLCX | 025626 | PLCX | 026515 |
| PLCX | 025701 | PLCX | 026558 |
| PLCX | 025802 | PLCX | 028375 |
| PLCX | 025805 | PLCX | 028377 |
| PLCX | 025810 | PLCX | 028396 |
| PLCX | 025974 | PLCX | 028402 |
| PLCX | 025977 | PLCX | 028426 |
| IAIS | 007589 | SMRR | 028397 |